

FINANCIAL AND COMMERCIAL.

For the first time since the early part of the month the stock market showed a general reactionary tendency. As has been the case for many days past, the opening was strong owing to the accumulation over night of buying orders in the hands of commission houses. Moreover, London was a fairly large purchaser of stocks, taking upward of 40,000 shares on balance. The demand from the two sources mentioned was supplied by professional operators, who, as a rule, thought it wise to play the market for a reaction, and also by dealers who considered it wise to take profits on their accounts at the end of the year. This was, however, no pressure to sell. Still, as the day wore away, it became apparent that the supply of stocks was rather in excess of the demand, a circumstance that encouraged the regular patrons of the Stock Exchange, particularly the money traders, to make attacks upon values all along the line. They succeeded in reaching a number of stop orders, the execution of which helped to depress prices. Although the final figures were as a rule below those of yesterday, none of the net declines can be regarded as important when compared with the advances that have recently taken place.

The volume of business was large and well distributed. In no stock did the transactions foot up 50,000 shares. The retrograde movement was most pronounced in Federal Reserve notes, in Union Pacific common and preferred, United States Steel preferred and a number of the less active shares. Quite a number of stocks were exceptions to the rule, notably American Cotton Oil common, American Mailing houses, American Express, International Paper common and P. C. and S. C. and S. L. Little flurry in the money market toward the close of business was not without effect upon the purely speculative element in the market, and it was taken advantage of by those who sold stocks and bonds in the afternoon programme of establishing a lower level of prices. The closing was steady at a recovery from the lowest prices.

New York Stock Exchange—Sales Dec. 28. UNITED STATES AND STATE BONDS (IN \$1,000s).

Bid.		Asked.		Bid.		Asked.	
Un Ft 2s, r	99 1/2	—		Un Rt 4s, c	1925	128 1/2	129 1/2
stpl of G	99 1/2	—		Un Ft 6s, r	1904	112 1/2	113 1/2
Eds, 1908-				Un Rt 6s, c	1904	112 1/2	112 1/2
1918, r...	107 1/2	107 1/2		Un St 6s, r	1899	102 1/2	—
ts, 1908-				Un St 6s, r	1924, D C 118	—	
1918, c...	107 1/2	107 1/2					
n Et 4s, r							
1907	111 1/2	112					
n Et 4s, c							
1907	113 1/2	114 1/2					
n Et 4s, r							
1920	128 1/2	129 1/2					